

TREASURY NOTES.

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MESSAGE

FROM THE

PRESIDENT OF THE UNITED STATES,

ASKING

*That provision be made to preserve the credit of the United States.*

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MARCH 3, 1859.—Laid on the table and ordered to be printed.

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*To the Senate and House of Representatives :*

An imperative sense of duty compels me to make an appeal to Congress to preserve the credit of the country. This is the last day of the present Congress and no provision has yet been made for the payment of appropriations and to meet the outstanding treasury notes issued under the authority of law. From the information which has already been communicated to Congress by the Secretary of the Treasury, it is manifest that the ordinary receipts into the Treasury, even under the most favorable circumstances, will scarcely meet the ordinary expenses of the government during the remainder of the present fiscal year ending on the 30th June. At that time nearly eighteen millions of treasury notes will have become due, and many of those not yet due are daily paid for duties at the different ports, and there will be no means in the treasury to meet them. Thus the country which is full of resources will be dishonored before the world, and the American people, who are a debt paying people, will be disgraced by the omission on our part to do our duty. It is impossible to avoid this catastrophe unless we make provision this very day to meet the lawful demands on the public treasury. If this were the first instead of the last session of a Congress the case would be different. You might then be convened by proclamation for to-morrow morning ; but there are now thirteen States of the Union entitled to seventy-eight Representatives, in which none have been elected. It will, therefore, be impracticable for a large majority of these States to elect their members before the treasury shall be compelled to stop payment.

Under these circumstances I earnestly recommend to Congress to make provision, within the few remaining hours of the session, for the preservation of the public credit. The urgency of the case not only justifies but demands that, if necessary, this shall be done by a separate bill. We ought to incur no risk when the good faith of the country is at stake.

JAMES BUCHANAN.

WASHINGTON CITY, *March 3, 1859.*